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QUESTIONS PERTINENT TO THIS ISSUE DEPARTMENT OF AGRICULTURE

1. COMPARE JANUARY CASH FARM MARKETING RECEIPTS WITH JAN. 1949.
2. WHAT IS THE U. S. PARITY RATIO FOR MARCH?
3. DISCUSS THE U. S. NET FARM INCOME.
4. HOW DID HATCHERY OUTPUT FOR FEBRUARY COMPARE WITH FEBRUARY A YEAR AGO?
5. WHAT CHANGES OCCURRED IN FEED PRICES DURING THE PAST MONTH?
6. DISCUSS CHANGES IN PRICES PAID FOR CLOTHING ITEMS.
7. WHAT IS THE N. C. PRICES RECEIVED INDEX FOR MARCH?
8. COMPARE MARCH 1 MERCHANTABLE POTATO STOCKS WITH LAST YEAR.
9. HOW MANY POTENTIAL LAYERS WERE ON U. S. FARMS JANUARY 1?

No. 58

RALEIGH, N. C.

APRIL 5, 1950

AGRICULTURAL PRICES AND OTHER CURRENT ITEMS

FARMERS' INCOME DOWN AGAIN: ASSETS ALSO SHOW A DECLINE

The net income of U. S. farm operators from farming dropped for the second straight year in 1949 while the assets of agriculture declined for the first time since the beginning of the war, according to preliminary estimates.

The 2-year decline in the net income of farm operators left the total for 1949 at 13.8 billion dollars, 17 percent less than in 1948 and 22 percent less than the 1947 record.

Realized net income of farm operators is figured by subtracting total farm production expenses from gross farm income which includes the value of crops and livestock sold, placed under Government loan or used in the farm home during the year, plus Government payments to farmers and the rental value of the farm home.

Last year, gross farm income dropped a tenth below the 1948 record, largely because of declines in prices farmers received for their products. Since farm production expenses came down only 3 percent, nearly all of the drop in gross income showed up as a reduction in net income.

The income of the farm population from all sources--realized net income of farm operators, farm wages to laborers, net change in farm inventories and the income from nonfarm sources--was 15 percent lower in 1949 than in 1948. At the same time, total income of the nonfarm population showed a 1-percent gain. Per person, the net income of farm people averaged

(Continued on Page 4)

TURKEY PRICES DROP SHARPLY

North Carolina's turkey producers received an average of 36.4 cents per pound liveweight for all turkeys sold during 1949. This was 9 cents less than the record high average price of 45.4 cents per pound received in 1948. The total cash receipts from sale of turkeys in the Tar Heel state amounted to \$2,845,000 in 1948, \$244,000 above the total cash receipts during the previous year.

The total number of turkeys sold in 1949 totaled 486,000, an increase of 35% over 1948 sales. Home consumption of turkeys also increased over the number consumed the previous year when more favorable market prices prevailed.

On January 1, 1950 the number of breeder hens on North Carolina farms was 46,000, compared to 42,000 for the same date in 1949, indicating another large turkey crop for this year.

Burley prices averaged about 45 cents this season - 1 cent below last season.

JANUARY CASH RECEIPTS FROM FARM MARKETINGS DOWN SHARPLY

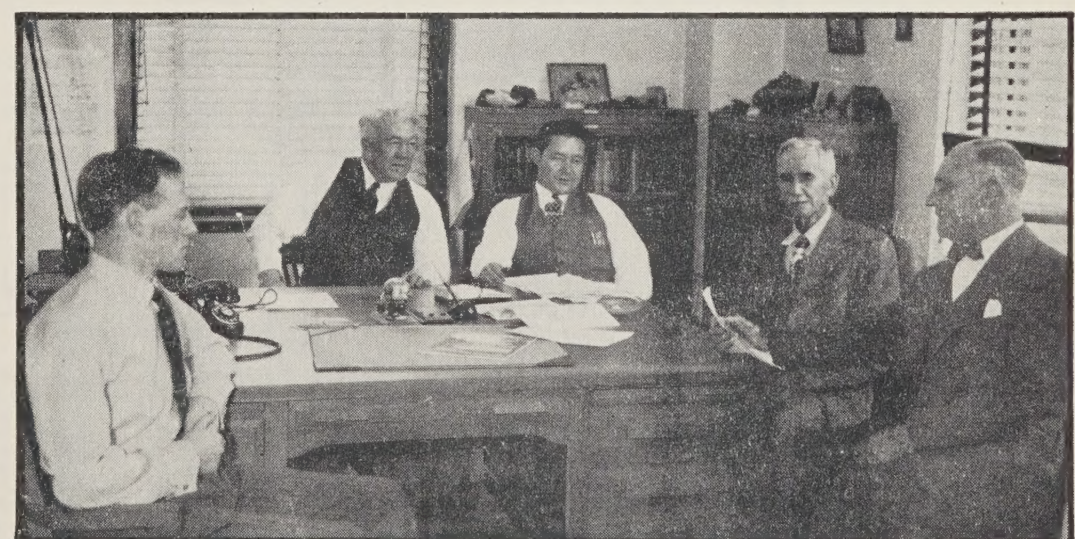
North Carolina farmers' cash receipts from farm marketings during January 1950 totaled \$19,747,000, a drop of 35.5 percent below cash receipts of \$30,615,000 from marketings in January 1949. Cash receipts from marketings of crops were down 44 percent and those from livestock and livestock products were about 10 percent below January receipts of the previous year.

Cash receipts from marketings of crops totaled \$12,684,000 in January of this year compared with \$22,728,000 in January a year earlier. Cash receipts from marketings of livestock and livestock products totaled \$7,063,000 in January 1950 compared with 7,887,000 the previous year.

Government payments to North Carolina farmers during the year 1949 totaled \$7,557,000.

For the United States, cash receipts from farm marketings totaling \$2,238,255,000 were down 2 percent from January 1949 receipts.

CROP REPORTER VISITS OFFICE



Mr. C. H. Reaves of Madison County visited the Crop Reporting Service office on March 20. Mr. Reaves, who is 80 years old, has been a volunteer crop reporter since 1898 and has been on the honor roll for the past two years. His visit came on the same day that Tom Linehan from Ireland arrived for a five week's study of Agricultural Estimates work in North Carolina.

Reading from left to right are Mr. Linehan, Statisticians Frank Parker and Ray B. Converse, Mr. Reaves, and John T. Richardson, state farm census director.

1949 COTTON GINNINGS DOWN 30 PERCENT

Preliminary figures released by the Bureau of Census, Department of Commerce shows that there were 490,621 running bales of cotton ginned from the 1949 cotton crop in North Carolina, compared with 697,042 bales ginned from the 1948 crop.

NORTH CAROLINA PRICES RECEIVED INDEX UP 6 POINTS

The "All Farm Products" index of prices received by North Carolina farmers at local markets increased from 219 as of January 15 to 225 as of February 15. The index of 225 as of March 15 is 18 points lower than the index on March 15, 1949 and 35 points lower than the same index on March 15, 1947 (see table below).

Although the "All Farm Products" index of prices received increased during the month ending February 15, all commodities did not increase in price. The grains commodity index increased 2 points as a result of slight increases in all grains, with the exception of rye. Corn increased 4 cents per bushel, wheat 2 cents, and oats 3 cents.

The cotton and cottonseed commodity index increased 9 points, due to an increase of 1.3 cents in the price of cotton and an increase of 50 cents per ton in the price of cottonseed. Both cotton and cottonseed prices are below prices received a year ago.

The meat animals index increased 1 point. Beef cattle prices increased 40 cents per hundredweight, and sheep prices remained the same. Slightly decreased prices were received for hogs, veal calves and lambs.

The poultry commodity index increased 14 points as a result of increased prices for both chickens and eggs. The increase in the price of chickens was accounted for primarily by increased prices received for commercial broilers.

The dairy products index decreased 1 point during the month ending March 15 as a result of average wholesale milk prices decreasing from \$4.90 to \$4.80 per hundred-weight. The price of retail milk, butter and butterfat remain the same as February 15.

The miscellaneous products index increased 2 points as a result of increased prices received for cowpeas, sweet potatoes and apples.

The ratio of prices received by N. C. farmers to prices paid by U. S. farmers increased 2 points during the month ending March 15. The increase in this ratio was the result of prices paid by U. S. farmers increasing 2 points while prices received by N. C. farmers increased 6 points.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS
(N.C. PRICES RECEIVED 1909-14 = 100 PERCENT)

COMMODITY	FEB. 15 1950	MAR. 15 1950	MAR. 15 1949	MAR. 15 1948	MAR. 15 1947
NORTH CAROLINA INDEX NUMBERS					
ALL FARM PRODUCTS..	219	225	243	260	260
COTTON & COTTONSEED	215	224	243	267	275
GRAINS.....	166	168	178	223	213
MEAT ANIMALS.....	321	322	351	345	338
POULTRY.....	176	190	216	220	226
DAIRY PRODUCTS.....	221	220	235	237	223
TOBACCO.....	-	-	-	-	-
MISCELLANEOUS.....	234	236	248	252	237
RATIO OF PRICES RECEIVED TO PAID..	88	90	99	105	115
UNITED STATES INDEX NUMBERS					
PRICES RECEIVED....	237	237	261	283	280
PRICES PAID					
INTEREST & TAXES..	248	250	246	247	226
RATIO OF PRICES RECEIVED TO PAID..	96	95	106	115	124

a. Ratio of N. C. prices received to U. S. prices paid.

PARITY INDEX UP 2 POINTS

The Index of Prices Paid by Farmers including Interest, Taxes, and Wage Rates, rose 2 points, (nearly 1 percent) during the month ended March 15. During the same period, the Index of Prices Received by Farmers remained unchanged at 237.

As a result, the Parity Ratio (ratio of the Index of Prices Received by Farmers to the Index of Prices Paid by Farmers including Interest, Taxes, and Wage Rates) declined one point to 95, the same as December 1949 and the lowest, except for January 1950, since July 1941.

The rise in the Parity Index resulted from widespread but mostly small price increases in several of the groups of commodities bought for both living and production. Feeder livestock were substantially higher; building materials, food, and feed advanced moderately. Prices of auto supplies, farm supplies, and seed were a little lower. The production component of the Parity Index was 2 points higher than last month. However, the net effect of changes in family living items was not enough to raise that index.

Although the Index of Prices Received by Farmers was unchanged this month, prices of fruit, cotton, grain, meat animals, and poultry and eggs were higher. These increases were offset by decreases in prices of truck crops and dairy products.

PRICES RECEIVED BY FARMERS MARCH 15, 1950
WITH COMPARISONS

COMMODITY	UNIT	NORTH CAROLINA		U. S.
		FEB. 15	MAR. 15	MAR. 15
		1950	1950	1950
- DOLLARS -				
CORN.....	BU.	1.19	1.23	1.19
WHEAT.....	BU.	2.08	2.10	1.98
OATS.....	BU.	.89	.92	.723
BARLEY.....	BU.	1.19	1.23	1.10
RYE.....	BU.	2.00	1.90	1.21
SOYBEANS.....	BU.	1.96	1.96	2.25
COWPEAS.....	BU.	3.70	3.90	3.55
PEANUTS.....	LB.	.117	.114	.105
COTTON.....	LB.	.277	.29	.28
COTTONSEED.....	TON	44.00	44.50	43.00
WOOL.....	LB.	.49	.49	.496
HOGS.....	CWT.	15.70	15.40	16.10
BEEF CATTLE.....	CWT.	17.00	17.40	21.00
VEAL CALVES.....	CWT.	23.80	23.40	24.40
SHEEP.....	CWT.	10.00	10.00	11.00
LAMBS.....	CWT.	22.70	21.60	23.70
MILK COWS.....	HEAD	130.00	135.00	186.00
CHICKENS.....	LB.	.225	.274	.238
EGGS.....	DOZ.	.325	.328	.316
MILK, WHLSE.....	CWT.	4.90	4.80 a/	3.79 a/
RETAIL.....	QT.	.196	.196	.182
BUTTER.....	LB.	.53	.53	.567
BUTTERFAT.....	LB.	.54	.53	.624
HAY, ALL BALED.....	TON	28.00	28.20	21.20 b/
POTATOES.....	BU.	1.65	1.65	1.32
SWEET POTATOES.....	BU.	2.20	2.35	2.22
APPLES COMMERCIAL.....	BU.	2.15	2.25	1.92
LESPEDEZA SEED.....	CWT.	8.30	8.10	7.35
KOREAN.....	CWT.	6.30	6.00	-
KOBE.....	CWT.	10.00	9.90	-
COM. & TENN. 76.....	CWT.	17.00	17.00	-
SERICEA.....	CWT.	18.00	18.00	-

a. Preliminary

b. The all hay price is the weighted average of separate kinds, including an allowance for minor kinds.

COMPARISON OF U. S. PRICES RECEIVED BY FARMERS
AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	FEB. 15 1950	MAR. 15 1950	FEB. 15 1950	MAR. 15 1950	FEB. 15 1950	MAR. 15 1950
- DOLLARS -						
COTTON, LB.....	.275	.281	.299	.300	92	93
WHEAT, BU.....	1.93	1.98	2.13	2.14	91	93
CORN, BU.....	1.16	1.19	1.55	1.55	75	77
OATS, BU.....	.706	.723	.914c/	.918c/	77	79
BARLEY, BU.....	1.09	1.10	1.42c/	1.42c/	77	77
RYE, BU.....	1.19	1.21	1.65c/	1.65c/	-	-
BEEF CATTLE, CWT.	20.40	21.00	16.80	17.00	121	124
HOGS, CWT.....	16.60	16.10	18.60	18.80	89	86
LAMBS, CWT.....	22.80	23.70	18.60	18.70	123	127
CHICKENS, LB.....	.218	.238	.283	.285	77	84
EGGS, DOZ.....	.296	.316	.492c/	.494c/	66 a/	73 a/
MILK, WHLSE, CWT.	3.85	3.85b/	4.29	4.32	90 a/	89 a/

a. Ratio of seasonally adjusted prices to parity prices

b. Preliminary

c. Transitional parity, 95 percent of parity price computed under formula in use prior to January 1, 1950.

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED CLOTHING ITEMS WITH COMPARISONS, 1948-49

ITEMS	UNIT	NORTH CAROLINA			UNITED STATES		
		SEPT. 15 1949	DEC. 15 1949	DEC. 15 1948	SEPT. 15 1949	DEC. 15 1949	DEC. 15 1948
		- DOLLARS -					
SUITS, WOOL, 1 PAIR PANTS	EACH	37.50	37.00	38.00	40.00	39.90	41.70
EXTRA TROUSERS, WOOLEN	PAIR	9.50	9.20	9.00	10.10	10.10	10.40
TROUSERS, COTTON	PAIR	3.25	-	-	3.47	-	-
OVERALLS	PAIR	2.80	2.80	3.05	2.95	2.99	3.21
SHIRTS, COTTON, WORK	EACH	2.00	1.95	2.10	1.75	1.77	1.98
SOCKS, COTTON, WORK	PAIR	.26	-	-	.263	-	-
UNDERSHIRTS OR SHORTS	EACH	.64	-	-	.642	-	-
SHOES, WORK, MEN'S	PAIR	5.70	5.70	5.90	5.96	6.00	6.18
BOOTS, RUBBER, KNEE-LENGTH	PAIR	5.10	5.20	5.30	5.20	5.25	5.25
DRESSES, HOUSE, PERCALE	EACH	2.80	2.75	3.10	2.93	2.92	3.33
STEP-INS OR PANTIES, RAYON	PAIR	.62	.60	.71	.653	.653	.741
SHOES OR OXFORDS, WOMEN'S	PAIR	5.10	4.70	5.20	5.07	5.02	5.28
MUSLIN, UNBLEACHED, 36" WIDE	YARD	.249	-	-	-	-	-
PERCALE, 36" WIDE	YARD	.43	-	-	.423	-	-

CLOTHING PRICES DOWN SLIGHTLY

Prices paid by North Carolina farmers for some of the major clothing items as of December 15, 1949 were down slightly from the prices farmers were paying three months earlier.

Compared to the same period a year earlier, most clothing items decreased significantly in price. Percentage-wise, women's clothing led the downward trend with men's foot wear showing the smallest change from the previous year.

The table above gives the average prices paid and comparisons for some of the principle clothing items purchased by farmers in North Carolina and throughout the United States.

Sales of 8 important field seeds from last year's crops—alfalfa, red clover, alsike, sweet clover, timothy, and lespedeza—are estimated to exceed sales from the '48 crops by 12 percent and to top average sales by 4 percent. Total production is about 423.6 million pounds.

RECEIPTS FROM WOOL DOWN

Total cash receipts from the sale of wool in North Carolina amounted to \$71,000 during 1949. This was a decrease of 14 percent from wool receipts in 1948.

The average price per pound at 49 cents was the same for 1949 as for the preceding year. The decline in total receipts was the result of a 15% drop in wool production.

The number of sheep shorn was down to 30,000 head, 6% below the 1948 figure and the average weight per fleece dropped from 5.3 pounds in 1948 to 4.8 pounds in 1949.

NORTH CAROLINA AND UNITED STATES-WOOL PRODUCTION 1948-1949

YEAR	SHEEP SHORN 1/ NUMBER	WEIGHT PER FLEECE	PRODUCTION SHORN WOOL	PRICE PER POUND	CASH RECEIPTS
	THOUSANDS	POUNDS	THOUS. LB.	CENTS	THOUS. DOL.
NORTH CAROLINA					
1948	32	5.3	170	49	83
1949	30	4.8	144	49	71
UNITED STATES					
1948	29,060	8.05	233,924	48.8	114,072
1949	26,972	8.04	216,950	49.3	106,874

1/ Includes sheep shorn at commercial feeding yards.

NUMBER OF LIVESTOCK ON FARMS JANUARY 1, BY CLASSES

CLASS OF LIVESTOCK	NORTH CAROLINA		UNITED STATES	
	1949 1/	1950 2/	1949 1/	1950 2/
THOUSANDS				
HORSES TOTAL.....	85	82	5,898	5,310
2 YEARS.....	82	80	5,552	5,007
1-2 YEARS.....	2	1	176	161
UNDER 1 YEAR.....	1	1	170	142
MULES TOTAL.....	261	248	2,348	2,153
2 YEARS.....	259	246	2,281	2,102
CATTLE TOTAL.....	657	710	78,298	80,277
MILK ANIMALS				
COWS 2 YEARS.....	372	387	24,416	24,625
HEIFERS 1-2 YEARS...	70	75	5,496	5,610
HEIFER CALVES.....	80	94	6,616	7,030
OTHER ANIMALS				
COWS 2 YEARS.....	41	50	15,982	16,786
HEIFERS 1-2 YEARS...	25	30	4,689	4,863
OTHER CALVES.....	39	45	11,986	12,593
STEERS 1 YEAR.....	16	16	7,395	7,027
BULLS 1 YEAR.....	14	13	1,718	1,743
SHEEP TOTAL.....	35	40	31,654	30,797
ON FEED.....	-	-	4,003	3,733
STOCK SHEEP.....	35	40	27,651	27,064
EWE LAMBS.....	6	7	3,938	4,061
WETHERS & RAMS LAMBS	1	1	988	1,132
EWES 1 YEAR.....	25	29	21,525	20,718
RAMS 1 YEAR.....	2	2	850	821
WETHERS 1 YEAR.....	1	1	350	332
HOGS TOTAL.....	1,167	1,120	57,128	60,424
UNDER 6 MONTHS.....	617	632	29,421	32,503
SOWS & GILTS 6 MONTHS	158	165	10,033	10,783
OTHER 6 MONTHS.....	392	323	17,674	17,138
CHICKENS TOTAL.....	10,847	11,087	448,676	461,190
HENS.....	3,858	4,012	144,770	142,184
PULLETS.....	5,204	5,448	268,227	298,984
OTHER CHICKENS.....	1,785	1,627	35,679	30,022
TURKEYS TOTAL.....	55	63	5,540	6,120

1/ Revised

2/ Preliminary

FEED PRICES SHOW LITTLE CHANGE

Prices of most high protein and grain by-products feeds showed little change during the month ending March 15.

Bran, middlings, cottonseed meal, and mixed dairy feeds remained the same as February 15. Corn meal decreased 5 cents per hundred weight, scratch grain increased 5 cents per hundred weight and meat scrap increased 30 cents per hundred weight.

The U. S. average of prices paid for most feeds is less than the average paid by North Carolina farmers.

FEED PRICES PAID BY FARMERS MARCH 15, 1950
WITH COMPARISONS

FEED PER HUNDRED WEIGHT	NORTH CAROLINA		UNITED STATES	
	FEB. 15 1950	MAR. 15 1950	FEB. 15 1950	MAR. 15 1950
- DOLLARS -				
BRAN.....	3.20	3.20	2.80	2.86
MIDDINGS.....	3.35	3.35	2.91	3.00
CORN MEAL.....	3.80	3.75	3.16	3.21
COTTONSEED MEAL.....	3.40	3.40	3.76	3.74
MIXED DAIRY FEED:				
16% PROTEIN.....	3.30	3.30	3.38	3.41
18% PROTEIN.....	3.50	3.50	3.55	3.61
20% PROTEIN.....	3.75	3.75	3.65	3.68
LAYING MASH.....	4.60	4.60	4.31	4.34
SCRATCH GRAIN.....	3.95	4.00	3.71	3.77
MEAT SCRAP.....	5.80	6.10	5.88	6.15

FARM REPORT

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FARM REPORT

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POTENTIAL LAYERS ON U. S. FARMS 7 PERCENT MORE THAN A YEAR AGO

Potential layers (hens and pullets of laying age plus pullets not of laying age) on farms January 1, 1950 totaled 442,168,000 -- 7 percent more than a year ago. About 92 percent of these potential layers were in laying flocks on January 1 and the remaining 8 percent were pullets not of laying age.

With very favorable egg-feed and chicken-feed price relationships at the beginning of 1949 farmers expressed an intention on February 1, 1949 to buy about 7 percent more baby chicks than in 1948. These price relationships continued very favorable throughout the hatching season, which encouraged farmers to raise 10 percent more chickens than they intended on February 1, or 17 percent more than were raised in 1948.

Chicken prices that were above those of 1948 during most of the hatching season began to drop in May. This drop continued throughout the year, bringing prices in mid-December to a level 27 percent below a year earlier. The egg-feed ratio remained very favorable until egg prices dropped sharply in November and December.

This gradual decline in chicken prices after the hatching season and the sharp drop in egg prices during November and December influenced farmers to cull sharply their heavy holdings of hens that had been carried over from 1948.

By January 1, 1950 the number of hens on farms was 2 percent less than a year earlier. However, farmers saved enough pullets from the 17 percent larger crop of chickens raised to bring pullet numbers to a level 12 percent higher than a year earlier.

Milk cow numbers increased in 1949.

RECORD-LARGE MARCH 1 STOCKS OF MERCHANTABLE POTATOES THIS YEAR

March 1 stocks of merchantable potatoes in the United States held by growers and local dealers in or near the areas where produced were the largest of record for that date.

Combined grower and dealer stocks of 87,690,000 bushels on March 1, 1950, were 24 percent larger than holdings of a year earlier and 17 percent larger than the previous record of 75,230,000 bushels remaining on March 1, 1947 from the record-large crop harvested in 1946.

Potatoes held for use as food, seed or livestock feed on farms where grown and those purchased by the government under the price support program but released to the grower are not included in the estimates of merchantable stocks. Also, deductions have been made for shrinkage and waste expected after March 1.

Purchases by the Government under the price support program were increased during the past month with livestock feed providing the principal disposal outlet for such potatoes.

FARM EMPLOYMENT UP SEASONALLY

The number of persons employed on North Carolina farms during the week of February 19-25 increased slightly over the number employed during a comparable period the previous month. This increase occurred entirely among hired workers and croppers.

For the State as a whole, farm labor activities were ahead of schedule by 30 days or more. Unseasonably mild weather during December, January and February was primarily responsible for the progress made in completing preparations for the 1950 crop.

FARMERS' INCOME (Continued)

\$763 in 1949, 16 percent lower than a year earlier. The average for the nonfarm population was \$1,555 per person, only 1 percent less than in 1948.

The 1949 drop of almost 4.4 billion dollars in the assets of agriculture from the peak of 127 billion dollars in 1948 was largely due to price declines. The drop was accounted for entirely by the lower values of real estate, livestock, and crops stored on and off farms and to a decline in deposits and currency. These declines were partly offset by increased assets in machinery and motor vehicles and minor gains in household equipment. United States savings bonds and investments in cooperatives.

The liability picture for the Nation's farmers shows that farm indebtedness increased about three-fourths billion dollars over 1948, with the largest increase occurring in the farm mortgage debt.

CHICK PRODUCTION RISES SHARPLY

Commercial hatcheries in North Carolina produced a total of 5,259,000 chicks during February. This was an increase of 53% from the 3,438,000 hatched during January and 11% more than the 4,726,000 hatched during February of last year.

There was a strong demand for chicks during the month, both for general farm flock replacements and for commercial broiler production.

Hatchery output during 1949 totaled 44,538,000 chicks -- 14% more than the 38,984,000 chicks produced in the in the Tar Heel state during 1948. Hatchings which have increased successively for the past four years, were 25% above the five year (1944-1948) average.